Company registration number SC269766 (Scotland)

DIESELEC THISTLE GENERATORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

DIESELEC THISTLE GENERATORS LIMITED

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DIESELEC THISTLE GENERATORS LIMITED

COMPANY INFORMATION

Directors	Mr Oliver Hall Mr Alan Kirk Mr David Taylor Mr Ivan Trevor
Secretary	Mr Adam Leak
Company number	SC269766
Registered office	Cadder House 160 Clober Road Milngavie Glasgow United Kingdom G62 7LW
Auditor	Consilium Audit Limited 169 West George Street Glasgow Scotland G2 2LB

DIESELEC THISTLE GENERATORS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present the strategic report for the year ended 31 March 2025.

Review of the business

The principal activity of the company is the sale, installation, commissioning and maintenance of emergency standby generators, gas to power generators, battery energy storage systems, EV charging and CHP.

The ultimate parent of the company, Dieselec Holdings Limited, was acquired by Flogas Britain Limited on 1 November 23. Flogas Britain Limited is a wholly owned subsidiary of DCC plc.

The business has grown significantly in the year with turnover exceeding £32m. The investments made in people and infrastructure over the previous years have enabled us to achieve this result, and we fully expect to continue this growth in the new financial year. In addition, the business is now benefiting from the support and guidance of our new parent company, and they are supportive of investment to drive the business to the next level.

The results are for the year ended 31 March 25, whilst the comparative figures are for the nine months to 31 March 24.

Key performance indicators

The company's key performance indicators are turnover, profit for the year, cashflow and health and saftey performance.

		12 months to	**9 months to**
		31-Mar-25	**31-Mar-24**
Turnover	£m	32.1	18.0
Profit for the period	£m	2.3	0.4
Net cash inflow/(outflow)	£m	4.4	(1.0)
Lost time accidents	No.	0.0	1.0

Future developments

Following the acquisition of the business by Flogas Britain Limited, we expect to see a significant increase in sales of our gas generators as well as helping our customers to switch away from diesel to Hydrotreated Vegetable Oil (HVO).

On behalf of the board

Mr Oliver Hall
Director

29 June 2025

DIESELEC THISTLE GENERATORS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities
The principal activity of the company is the sale, installation, commissioning and maintenance of emergency standby generators, gas to power generators, battery energy storage systems, EV charging and CHP.

Results and dividends
The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £2,100,000. The directors do not recommend payment of a further dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Oliver Hall	
Mr Alan Kirk	
Mr James Rudman	(Resigned 31 March 2025)
Mr David Taylor	
Mr Ivan Trevor	

Auditor
The auditor, Consilium Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company’s auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company’s auditor is aware of that information.

On behalf of the board

Mr Oliver Hall
Director

29 June 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIESELEC THISTLE GENERATORS LIMITED

Opinion

We have audited the financial statements of Dieselec Thistle Generators Limited (the 'company') for the year ended 31 March 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with directors and management and from our knowledge of the regulatory environment relevant to the company.
- We assessed the extent of compliance with laws and regulations through making enquiries of management and inspecting legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud.
- To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and we investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence.

Material misstatements that arise due to fraud can be harder to detect than those arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DIESELEC THISTLE GENERATORS LIMITED

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew McKay
Senior Statutory Auditor
For and on behalf of Consilium Audit Limited
Statutory Auditor

169 West George Street
Glasgow
Scotland
G2 2LB

30 June 2025

DIESELEC THISTLE GENERATORS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year ended 31 March 2025 £	Period ended 31 March 2024 £
Turnover	3	32,051,719	17,962,337
Cost of sales		(22,912,170)	(13,894,723)
Gross profit		9,139,549	4,067,614
Administrative expenses		(6,892,959)	(4,199,004)
Other operating income		3,926	485,527
Operating profit	4	2,250,516	354,137
Interest receivable and similar income	7	33,509	53,207
Interest payable and similar expenses	8	-	(2,043)
Amounts written off investments	9	-	(2)
Profit before taxation		2,284,025	405,299
Tax on profit	10	(581,079)	(108,763)
Profit for the financial year		1,702,946	296,536

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 22 form part of these financial statements.

DIESELEC THISTLE GENERATORS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		510,635		693,757
Current assets					
Stocks	**14**	3,327,685		3,492,034	
Debtors	**15**	5,608,539		12,128,975	
Cash at bank and in hand		6,779,403		2,342,732	
		15,715,627		17,963,741	
Creditors: amounts falling due within one year	**16**	(11,299,374)		(13,296,876)	
Net current assets			4,416,253		4,666,865
Total assets less current liabilities			4,926,888		5,360,622
Provisions for liabilities					
Deferred tax liability	**17**	94,965		131,645	
			(94,965)		(131,645)
Net assets			4,831,923		5,228,977
Capital and reserves					
Called up share capital	**19**		2		2
Profit and loss reserves			4,831,921		5,228,975
Total equity			4,831,923		5,228,977

The notes on pages 11 to 22 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2025 and are signed on its behalf by:

Mr Oliver Hall
Director

Company Registration No. SC269766

DIESELEC THISTLE GENERATORS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2023		2	4,932,439	4,932,441
Period ended 31 March 2024:				
Profit and total comprehensive income for the period		-	296,536	296,536
Balance at 31 March 2024		2	5,228,975	5,228,977
Year ended 31 March 2025:				
Profit and total comprehensive income for the year		-	1,702,946	1,702,946
Dividends	**11**	-	(2,100,000)	(2,100,000)
Balance at 31 March 2025		2	4,831,921	4,831,923

The notes on pages 11 to 22 form part of these financial statements.

1 Accounting policies

Company information
Dieselec Thistle Generators Limited is a private company limited by shares incorporated in Scotland. The registered office is Cadder House, 160 Clober Road, Milngavie, Glasgow, United Kingdom, G62 7LW. The company's registration number is SC269766.

1.1 Reporting period

The current period covers the 12 months to 31 March 2025. The prior period covers the 9 months to 31 March 2024.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’: Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of DCC Plc. These consolidated financial statements are available from its registered office DCC House, Leopardstown Road, Foxrock, Co Dublin, Ireland.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.4 Turnover

Revenue is attributable to the one continuing activity, the sale, installation, commissioning and maintenance of emergency standby generators, gas to power generators, battery energy storage systems, EV charging and CHP.

Revenue is recognised when there is an arrangement, primarily in the form of a contract or purchase order, with the customer, a fixed or determinable sale price is established with the customer, performance requirements are achieved, and it is probable that economic benefits associated with the transactions will flow to the company.

Revenue is recognised as performance requirements are achieved in accordance with the following:

- Revenue from sales of equipment is recognised at the time title to the equipment and significant risks and rewards of ownership passes to the customer. This is generally a the time of shipment of the product to the customer.
- Revenue from product support includes sales of parts and servicing of equipment. For sales of parts, revenue is recognised when the part is shipped to the customer. For servicing of equipment, revenue is recognised as the work is performed; and
- Revenue is recognised on bill and hold arrangements when the buyer takes title, provided:
    - it is probable that delivery will be made;
    - the item is on hand, identified and ready for delivery to the buyer at the time the sale is recognised;
    - the buyer specifically acknowledges the deferred delivery instructions; and
    - the usual payment terms apply.

Revenue is measure at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	6.67% to 33.3%
Plant and equipment	10% to 20%
Motor vehicles	25%
Office Equipment	25%

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of comprehensive income.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Consumables and goods for resale - purchase cost on a first in, first out basis
- Work in progress - cost of direct materials and labour plus attributable overheads based on a normal level of activity

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the statement of comprehensive income.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the statement of comprehensive income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the statement of comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition on long term contracts

The amount of revenue recognised on long-term contracts and the amount of profit taken is based on how complete the contract is. Estimates are made when calculating the completion percentage for these contracts.

3 Turnover

	Year ended 31 March 2025 £	Period ended 31 March 2024 £
Turnover analysed by class of business		
Sale of goods	32,051,719	17,962,337

	Year ended 31 March 2025 £	Period ended 31 March 2024 £
Turnover analysed by geographical market		
UK & Europe	31,909,038	17,565,316
Rest of the World	142,681	397,021
	32,051,719	17,962,337

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	Year ended 31 March 2025 £	Period ended 31 March 2024 £
Exchange losses/(gains)	18,002	(18,735)
Management fee to parent company	1,080,672	80,000
Government grants	(3,750)	(2,375)
Fees payable to the company's auditor for the audit of the company's financial statements	26,000	22,500
Depreciation of owned tangible fixed assets	274,278	182,162
Profit on disposal of tangible fixed assets	-	(43,498)
Amortisation of intangible assets	-	4,653
Operating lease charges	777,461	477,552

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	Year ended 31 March 2025	Period ended 31 March 2024
Directors	5	5
Sales	15	14
Operations	73	69
Administration	10	9
Total	103	97

Their aggregate remuneration comprised:

	Year ended 31 March 2025 £	Period ended 31 March 2024 £
Wages and salaries	5,614,867	4,487,270
Social security costs	576,051	390,022
Pension costs	146,469	95,868
	6,337,387	4,973,160

6 Directors' remuneration

	Year ended 31 March 2025	Period ended 31 March 2024
	£	£
Remuneration for qualifying services	-	74,398
Company pension contributions to defined contribution schemes	-	2,232
	-	76,630

7 Interest receivable and similar income

	Year ended 31 March 2025	Period ended 31 March 2024
	£	£
Interest income		
Interest on bank deposits	33,509	53,207

8 Interest payable and similar expenses

	Year ended 31 March 2025	Period ended 31 March 2024
	£	£
Interest on finance leases and hire purchase contracts	-	2,043

9 Amounts written off investments

	Year ended 31 March 2025	Period ended 31 March 2024
	£	£
Gain/(loss) on disposal of fixed asset investments	-	(2)

10 Taxation

	Year ended 31 March 2025 £	Period ended 31 March 2024 £
Current tax		
UK corporation tax on profits for the current period	617,759	118,501
Adjustments in respect of prior periods	-	(1,439)
Total current tax	617,759	117,062
Deferred tax		
Origination and reversal of timing differences	(36,691)	(8,299)
Adjustment in respect of prior periods	11	-
Total deferred tax	(36,680)	(8,299)
Total tax charge	581,079	108,763

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 March 2025 £	Period ended 31 March 2024 £
Profit before taxation	2,284,025	405,299
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	571,006	101,325
Tax effect of expenses that are not deductible in determining taxable profit	991	1,656
Under/(over) provided in prior years	-	(1,439)
Deferred tax adjustments in respect of prior years	11	-
Fixed asset differences	9,071	7,221
Taxation charge for the year	581,079	108,763

Research and development expenditure credits (RDEC) of £nil (2024: £136,393) were receivable during the period and are included in other income.

11 Dividends

	Year ended 31 March 2025 £	Period ended 31 March 2024 £
Final paid	2,100,000	-

12 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2024 and 31 March 2025	55,238
Amortisation and impairment	
At 1 April 2024 and 31 March 2025	55,238
Carrying amount	
At 31 March 2025	-
At 31 March 2024	-

13 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Office Equipment £	Total £
Cost					
At 1 April 2024	379,889	1,149,135	184,526	257,931	1,971,481
Additions	35,323	-	26,250	29,583	91,156
At 31 March 2025	415,212	1,149,135	210,776	287,514	2,062,637
Depreciation and impairment					
At 1 April 2024	306,007	613,100	138,394	220,223	1,277,724
Depreciation charged in the year	35,474	189,843	24,839	24,122	274,278
At 31 March 2025	341,481	802,943	163,233	244,345	1,552,002
Carrying amount					
At 31 March 2025	73,731	346,192	47,543	43,169	510,635
At 31 March 2024	73,882	536,035	46,132	37,708	693,757

14 Stocks

	2025	2024
	£	£
Work in progress	2,228,265	2,714,787
Finished goods and goods for resale	1,099,420	777,247
	3,327,685	3,492,034

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	3,664,170	6,236,125
Amounts owed by group undertakings	342,181	4,184,039
Other debtors	120,239	138,642
Prepayments and accrued income	1,481,949	1,570,169
	5,608,539	12,128,975

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,196,842	5,211,759
Amounts owed to group undertakings	341,957	-
Corporation tax	160,856	137,092
Other taxation and social security	497,954	304,491
Other creditors	14,433	404,445
Accruals and deferred income	7,087,332	7,239,089
	11,299,374	13,296,876

17 Deferred taxation

The following are the major deferred tax liabilities recognised by the company and movements thereon:

Balances:	2025 £	2024 £
Accelerated capital allowances	110,413	147,093
Pension contributions	(15,448)	(15,448)
	94,965	131,645

Movements in the year:	2025 £
Liability at 1 April 2024	131,645
Credit to profit or loss	(36,680)
Liability at 31 March 2025	94,965

18 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	146,469	95,868

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2025 £	2024 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1	2	2

20 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	436,543	413,547
Between two and five years	1,078,011	955,145
In over five years	286,493	854,859
	1,801,047	2,223,551

21 Related party transactions

Transactions with related parties
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Other information
No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

22 Ultimate controlling party

Until 19th February 2025, the immediate parent company was Dieselec Holdings Limited. On this date the ownership was transferred to Flogas Britain Limited.

The directors regard DCC plc, a company registered in the Republic of Ireland, as the ultimate parent company. The smallest and largest group of undertakings which the company is consolidated for which group financial statements are prepared is DCC plc. Copies of the consolidated financial statements may be obtained from The Secretary, DCC plc, DCC House, Leopardstown Road, Foxrock, Co Dublin, Ireland.